

# Statistics Weekly

Thursday, 19 March 1992

## *The week in statistics ...*

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## Economy still weak in December quarter

The three detailed measures of Australia's gross domestic product (GDP) together indicate that the economy remained weak in the December quarter 1991.

### Average of GDP measures — up 0.3 per cent

The average of the three measures, GDP(A), rose by 0.3 per cent in the quarter, in seasonally adjusted constant price terms compared with 0.1 per cent growth in the previous quarter. The trend estimate for GDP(A) did not change between September and December quarters and was 0.6 per cent below its level in December quarter 1990.

Analysis has indicated that GDP(A) is a smoother and probably more reliable indicator of short-term changes in economic activity than the commonly used income-based estimate GDP(I) — which rose 0.4 per cent in the quarter.

In the December quarter, the production-based measure GDP(P) fell 0.1 per cent while the third estimate based on expenditure (GDP(E)) rose by 0.5 per cent. (Unless otherwise indicated everything in this article relates to seasonally adjusted constant price estimates.)

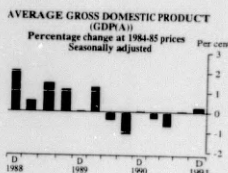
#### MAIN INCOME AND EXPENDITURE-BASED NATIONAL ACCOUNTS AGGREGATES, DECEMBER QUARTER 1991

Seasonally adjusted estimates at average 1984-85 prices

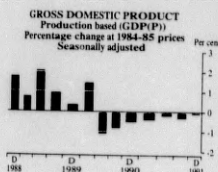
	Percentage change	
	From previous quarter	From corresponding quarter of previous year
Final consumption expenditure —		
Private	0.5	2.0
Government	-1.2	3.1
Gross fixed capital expenditure —		
Private	-3.3	-14.2
Public	7.7	2.6
Gross national expenditure	0.5	-2.5
Exports of goods and services	0.7	13.0
Imports of goods and services	1.2	5.5
Gross domestic product (E)	0.5	0.4
Gross domestic product (I)	0.4	-1.1
Gross farm product	-4.1	-14.5
Gross non-farm product (I)	0.6	-0.5

### Expenditure-based GDP — up 0.5 per cent

Major features of the expenditure aggregates this quarter include modest growth in private final consumption expenditure; a further fall in private gross fixed capital expenditure; a strong rise in capital expenditure by public trading enterprises; and a small rundown in private non-farm stocks.







The trend estimates have now declined for eight successive quarters, the last four at a diminishing rate. For the two largest manufacturing subdivisions — food, beverages and tobacco and paper, printing and publishing — the trend estimates declined by 1.0 and 1.5 per cent, respectively.

On the positive side:

- ☐ Mining, seasonally adjusted, grew by 0.7 per cent due to higher production of iron ore and black coal for that time of year.
- ☐ Construction, buoyed by the pick up in private dwelling construction, increased by 0.8 per cent after declining by 9.6 per cent over the previous three quarters.
- ☐ Growth of 1.3 per cent in recreational, personal and other services followed growth of 1.6 per cent in the September quarter. Growth in the latest quarter is due mainly to increased output of food and drink services by restaurants, hotels and clubs.
- ☐ Trend estimates of market sector labour productivity (i.e. constant price gross product for the market sector per hour worked) grew by 0.6 per cent in the December quarter, the fourth consecutive quarterly increase. Since December 1990, estimates have grown by 3.3 per cent, reflecting the much stronger decline in labour input than in output.

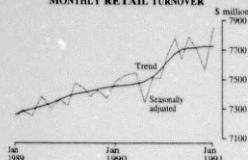
**GROSS PRODUCT, DECEMBER QUARTER 1991**  
Seasonally adjusted production-based estimates  
at average 1984-85 prices

	Gross product (\$ million)	Percentage change from	
		Previous quarter	Corresponding quarter of previous year
Manufacturing	10,599	-0.7	-2.9
Community services	8,147	0.7	3.6
Finance, property and business services	7,227	-1.8	-6.2
Mining	5,085	0.7	2.6
Wholesale	5,125	0.4	1.1
Retail	4,896	-0.2	0.7
Construction	4,110	0.8	-8.9
Transport and storage	2,994	-0.4	-0.2
Agriculture, forestry, fishing and hunting	2,240	-3.8	-13.7
Recreation, personal and other services	2,561	1.3	1.0
Electricity, gas and water	2,444	0.3	0.4
Public administration and defence	2,332	-1.0	-0.5
Communication	1,956	0.7	8.0
Other (ownership of dwellings, import duties, etc.)	4,819	1.7	5.6
Gross domestic product (GDP(P))	64,535	-0.1	-1.0

For further information, order the publications *Australian National Accounts: National Income and Expenditure* (5206.0), or contact Paul Curran on (06) 252 6708 and *Australian National Accounts: Gross Product, Employment and Hours Worked* (5222.0), or contact Alan Tryde on (06) 252 6801.



MONTHLY RETAIL TURNOVER



## Retail trade levelling out

There was a rise of 3.8 per cent in the seasonally adjusted estimate of turnover for retail and selected service establishments for January 1992. The January rise followed two successive monthly falls, and the trend estimates of turnover have levelled out after a short period of growth in mid 1991. The average growth rate of the trend estimates over the last three months is 0.1 per cent. The annual growth rate (January 1992 over January 1991) is 3.6 per cent, an average monthly increase of 0.3 per cent.

There are only two industries showing strong growth over the three months to January. These are clothing and fabric stores (1.0% per month) and other food stores (1.0% per month). The strong rise in other food stores has been balanced out by the grocery industry which has shown no growth over the last three months. Growth over this period for the food group in total is 0.1 per cent per month. For hotels, liquor stores and licensed clubs there appears to be an easing in the rate of decline.

### RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER

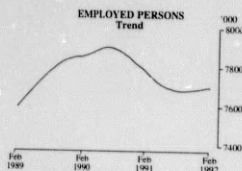
	Original value in January 1992 \$ million	Average monthly percentage change in trend estimates	
		3 months ended January 1992	12 months ended January 1992
Grocers, confectioners, tobacconists	2,293	0.0	0.4
Butchers	177	-0.1	-0.2
Other food stores	571	1.0	0.8
Total food group	3,041	0.1	0.4
Hotels, liquor stores, licensed clubs	979	-0.6	-0.5
Department and general stores	733	-0.1	0.3
Clothing and fabrics stores	536	1.0	0.4
Electrical stores	435	0.4	-0.3
Pharmacies	322	-1.3	0.7
Newsagents	274	0.6	0.8
Other industries	1,323	n.a.	n.a.
All industries	7,642	0.1	0.3

The trend estimates show that Queensland, Western Australia, Tasmania and the Australian Capital Territory are experiencing weak to moderate growth while New South Wales, Victoria and South Australia are in decline.

### RETAIL AND SELECTED SERVICE INDUSTRIES TURNOVER

#### Percentage change in State trend estimates

	NSW	Vic.	Qld	SA	WA	Tas.	ACT	Aust.
1991 —								
October	-0.1	0.0	1.0	-0.3	0.3	0.1	0.9	0.1
November	-0.2	-0.1	0.8	-0.5	0.2	0.5	0.6	0.1
December	-0.1	-0.1	0.6	-0.5	0.2	0.8	0.5	0.1
1992 —								
January	-0.1	-0.2	0.4	-0.6	0.1	0.9	0.4	0.0

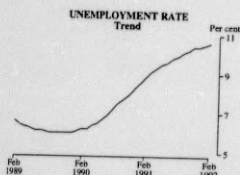


## Male full-time employment falls

Seasonally adjusted employment decreased in February 1992 mainly due to a large fall in male full-time employment. This decrease was partly offset by a strong rise in male part-time employment and was accompanied by small rises in the number of unemployed persons and the unemployment rate.

The February 1992 seasonally adjusted estimate of employed persons was 7,705,500, a fall of 12,500 since January. Full-time employment fell by 43,600 to 5,919,700, with decreases of 35,600 for males and 8,000 for females. Part-time employment rose by 31,100 to 1,785,700, with the number of males employed part time increasing by 37,500. Trend estimates of total employment continued the succession of small rises since October 1991.

The seasonally adjusted estimate of unemployed persons for February was 907,800, an increase of 13,700 since January. Male unemployment rose by 7,800 to 546,500 with the number of males seeking full-time work increasing by 7,400. For females, unemployment increased by 5,900 to 361,300, with the number of females seeking full-time work increasing by 9,500. Trend estimates of total unemployment continue to increase although the rate of increase has slowed in the past four months.



The unemployment rate (seasonally adjusted) for February 1992 was 10.5 per cent, compared with 10.4 per cent in January. For males, the unemployment rate was 10.9 per cent (up 0.1 points), while for females the rate also increased by 0.1 percentage points to 10.0 per cent. The trend estimate of the unemployment rate continues to increase.

The labour force participation rate (seasonally adjusted) for February was 63.2 per cent, compared with 63.3 per cent in January. For males, the participation rate was 74.6 per cent, while for females the participation rate fell by 0.2 percentage points to 52.1 per cent. The trend participation rate was steady at 63.2 per cent.

LABOUR FORCE SURVEY ESTIMATES  
Seasonally adjusted

	Employed			Unemployment rate — per cent —	Participation rate	
	Full-time workers	Part-time workers	Total — '000 —			
						Un- employed
1991 —						
October	5,987.7	1,600.3	7,678.0	870.3	10.2	63.1
November	5,908.4	1,746.9	7,655.2	894.2	10.5	63.0
December	5,952.3	1,735.0	7,687.3	907.6	10.6	63.2
1992 —						
January	5,963.3	1,754.7	7,717.9	894.1	10.4	63.3
February	5,919.7	1,785.7	7,705.5	907.8	10.5	63.2

## Australia's unemployment rates compared

In December 1991, Australia's unemployment rate of 10.6 per cent was the highest amongst eight major Organisation for Economic Cooperation and Development (OECD) countries. France, Canada and the United Kingdom also had unemployment rates above 10 per cent in December 1991 while the lowest rates recorded were 2.2 per cent and 3.6 per cent in Japan and Sweden respectively.

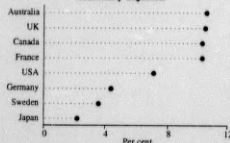
These are among the findings of a study of standardised civilian labour force data for the last twenty years recently published by the United States Bureau of Labor Statistics.

Between the March quarter 1990 and the December quarter 1991, Australia also experienced the largest rise in its unemployment rate (4.2 percentage points) followed by the United Kingdom (3.6).

UNEMPLOYMENT RATES  
Seasonally adjusted

Period	Australia	UK	Canada	France	USA	Germany	Sweden	Japan
1990								
Mar. qtr	6.2	6.7	7.5	9.2	5.3	5.4	1.3	2.1
Jun. qtr	6.4	6.8	7.5	9.1	5.3	5.3	1.3	2.1
Sep. qtr	7.2	6.9	8.3	9.1	5.6	5.1	1.5	2.1
Dec. qtr	8.0	7.3	9.1	9.2	5.9	4.8	1.8	2.2
1991								
Mar. qtr	8.7	8.2	10.2	9.4	6.5	4.6	2.1	2.1
Jun. qtr	9.4	9.2	10.3	9.8	6.8	4.5	2.6	2.1
Sep. qtr	9.9	10.0	10.4	10.0	6.8	4.6	2.8	2.2
Dec. qtr	10.4	10.3	10.3	10.2	6.9	4.5	3.2	2.2
October	10.2	10.2	10.3	10.2	6.9	4.6	2.9	2.1
November	10.5	10.3	10.3	10.3	6.9	4.4	3.1	2.2
December	10.6	10.5	10.3	10.3	7.1	4.4	3.6	2.2

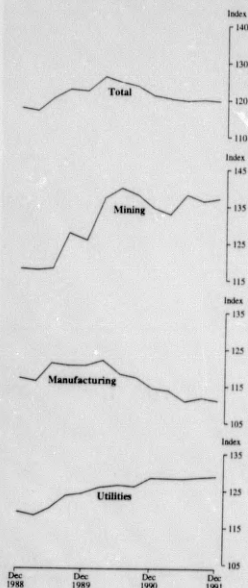
UNEMPLOYMENT RATES, DECEMBER 1991  
Seasonally adjusted



Germany, in the table above and graph at left, refers to the Federal Republic of Germany before unification. Other findings include:

- ☐ Japan and Sweden have maintained relatively low unemployment rates. For Japan, the unemployment rate rose to 2.0 per cent in 1976, and has remained between 2 and 3 per cent since. For Sweden, the rate did not exceed 3.5 per cent until December 1991, and for a substantial period between 1987 and 1991, the rate was between 1 and 2 per cent. The United States and Germany are the only other countries where the unemployment rate has remained below 10 per cent since 1972.
- ☐ The highest annual average unemployment rate since 1972 was 11.8 per cent, recorded by Canada in 1983 and the United Kingdom in 1983 and 1984. The lowest rate recorded was 0.7 per cent in 1972 and 1973 by the then Federal Republic of Germany.
- ☐ Since the March quarter 1990, Germany's unemployment rate has fallen from 5.4 per cent to 4.5 per cent. The rate for all other countries in the study has risen over this period.

**INDUSTRIAL PRODUCTION**  
Seasonally adjusted at constant prices  
1984-85 = 100



## Slight fall in industrial production

Industrial production fell slightly (by 0.3%) in the December quarter 1991 in seasonally adjusted constant price terms. In the previous quarter it rose by 0.3 per cent, following a five-quarter slump. The trend series also indicates a levelling out of the recent decline.

The 'industrial sector' covers mining, manufacturing, and utilities (electricity, gas and water). The industrial production index, dominated by movements in the manufacturing industry, is 1.1 per cent lower than in the December quarter 1990.

The seasonally adjusted index for the mining industry rose by 0.6 per cent in the December quarter following a 1.2 per cent fall in the previous quarter. The index is 2.1 per cent above that recorded in the December quarter 1990.

The manufacturing production index recorded a fall of 0.7 per cent following falls in five of the previous six quarters. Since the December quarter 1990 the index has fallen by 2.9 per cent.

The manufacturing index recorded falls in eight of the twelve industry subdivisions of manufacturing in the December quarter. The largest falls were for textiles (down 7.6%) and basic metal products (down 6.8%). The fall recorded for clothing and footwear (down 3.5%) after a brief recovery in 1990-91, puts the index at the lowest level recorded for this industry. Transport equipment (down 1.1%) is also at the lowest level recorded. The most significant rise was recorded for fabricated metal products (up 5.5%).

Since the December quarter 1990, eleven of the twelve component manufacturing industries recorded falls, the largest being textiles (down 12.6%) and non-metallic mineral products (down 11.6%).

The utilities sector recorded a slight rise of 0.2 per cent in the December quarter 1991, to give growth of 0.4 per cent since the December quarter 1990. The trend series for utilities has recorded continuous growth since 1982-83.

For further information, order the publication *Quarterly Indexes of Industrial Production, Australia* (8125.0), or contact Mal Lawrie on (06) 252 7421.

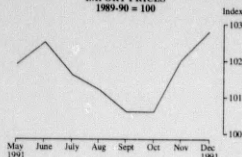
## Lower dollar boosts import prices again in December

The Import Price Index increased by 0.8 per cent in December 1991.

The value of the Australian dollar continued to fall against the major trading currencies in December, contributing to increases for a wide range of components, the largest of which was machinery and transport equipment.

*Continued ...*

**IMPORT PRICES**  
1989-90 = 100



**IMPORT PRICES, DECEMBER 1991**

<i>Selected items</i>	<i>Percentage change from previous month</i>
Animal and vegetable oils	2.6
Miscellaneous manufactured articles	1.9
Food and live animals	1.5
Crude materials	1.5
Manufactured goods	1.1
Machinery and transport equipment	0.9
Chemical products	0.3
Other commodities and transactions	-2.7
Mineral fuels, lubricants	-3.3
<i>All items</i>	<i>0.8</i>

For further information, order the publication Import Price Index, Australia (6414.0), or contact Geoff Brown on (06) 252 5348.

## Housing starts maintain momentum

Total dwelling unit commencements rose for the third consecutive quarter in the December quarter 1991, in both original and seasonally adjusted terms. Private sector figures rose strongly while public sector commencements were little changed.

In seasonally adjusted terms, there were 33,658 dwelling units commenced in the December quarter 1991, an increase of 3.0 per cent over the September quarter 1991 estimate, and 9.9 per cent higher than commencements during the comparable period in 1990.

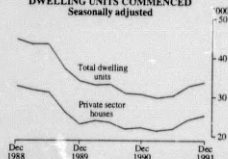
**DWELLING UNIT COMMENCEMENTS**  
December Quarter 1991

	<i>Private sector houses</i>		<i>Total dwelling units</i>	
	<i>Number</i>	<i>Percentage change on previous quarter</i>	<i>Number</i>	<i>Percentage change on previous quarter</i>
Original	26,022	5.0	35,090	3.9
Seasonally adjusted	25,218	4.5	33,658	3.0

In original terms, the total number of dwelling units commenced in the December quarter 1991 (35,090) was 3.9 per cent higher than the September quarter. Increases were recorded in all States and Territories except for South Australia, Western Australia and the Australian Capital Territory.

For further information, order the publication Building Activity, Australia: Dwelling Unit Commencements, Preliminary (8750.0), or contact Paul Seville on (06) 252 6067.

**DWELLING UNITS COMMENCED**  
Seasonally adjusted





## Inquiries

The ABS supplies a wide range of statistical information:

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### Suggestions

Any suggestions for improvement to this publication should be addressed to:

Robert Nixon  
Editor  
*Statistics Weekly*  
(06) 252 6104

**Statistics Weekly**  
19 March 1992

## All the week's releases: 11 to 17 March

### General

Publications Advice, 13 March 1992 (1105.0; free)  
Publications Advice, 17 March 1992 (1105.0; free)  
Statistics Weekly, 12 March 1992 (1318.0; \$4.20)  
Northern Territory at a Glance, 1992 (1304.7; \$1.00)  
Northern Territory Business Indicators, March 1992 (1307.7; \$5.00)

### Census of Population and Housing

Census 1991: First Counts for Statistical Local Areas, Northern Territory, (2701.7; \$20.00) — *new issue*

### Demography

Demography, NSW, 1990 (3311.1; \$27.00) — *new issue*  
Estimated Resident Population and Area, Qld, 1991, Preliminary (3201.3; \$10.50)  
Demography, Tas., 1990 (3311.6; \$25.00) — *new issue*

### National accounts, finance and foreign trade

Australian National Accounts: National Income and Expenditure, December Qtr 1991 (5206.0; \$21.00)  
Australian National Accounts: Gross Product, Employment and Hours Worked, December Qtr 1991 (5222.0; \$12.00)  
Australian National Accounts: Quarterly Data on Floppy Disk, December Qtr 1991 (5228.0; \$86.50)  
Foreign Trade, Aust., Merchandise Exports, December Qtr 1991 (5434.0; \$19.00)  
Government Finance Statistics, Aust., 1989-90 (5512.0; \$16.00) — *new issue*  
Foreign Trade, Tas., 1990-91 (5402.6; \$5.50)

### Labour statistics and prices

The Labour Force, Aust., February 1992, Preliminary (6202.0; \$10.50)  
The Labour Force, Aust. — Preliminary Data on Floppy Disk, February 1992 (6271.0; \$65.00)  
Award Rates of Pay Indexes, Aust., January 1992 (6312.0; \$11.00)  
Price Indexes of Copper Materials, Aust., February 1992 (6410.0; \$5.50)  
Import Price Index, Aust., December 1991 (6414.0; \$8.00)  
Price Indexes of Materials Used in Coal Mining, Aust., January 1992 (6415.0; \$10.50)

### Agriculture

Livestock Products — Meat, Qld, January 1992 (7204.3; \$5.00)

### Secondary industry and distribution

Quarterly Indexes of Industrial Production, Aust., December Qtr 1991 (8125.0; \$10.50)  
Retail Trade, Aust., January 1992 (8501.0; \$10.50)  
Building Activity, Aust.: Dwelling Unit Commencements, December Qtr 1991, Preliminary (8750.0; \$10.50)  
Dwelling Unit Commencements Reported by Approving Authorities, WA, December 1991 (8741.5; \$10.50)  
Forest Products, Tas., December Qtr 1991 (8203.6; \$5.00)  
Building Approvals, Tas., January 1992 (8731.6; \$10.50)  
Tourist Accommodation, NT, December Qtr 1991 (8635.7; \$12.00)

### Transport

Shipping and Air Cargo Commodity Statistics, Aust., March Qtr 1991 (9206.0; \$14.00)  
Motor Vehicle Registrations, Tas., January 1992 (9303.6; \$5.50)



## Calendar of key releases

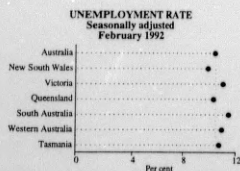
Expected releases over the fortnight to 31 March 1992

### March

- 18** Export Price Index, Australia, January 1992 (6405.0; \$8.00)
- 19** Housing Finance for Owner Occupation, Australia, January 1992 (5609.0; \$10.50)
- 23** Price Indexes of Articles Produced by Manufacturing Industry, Australia, January 1992 (6412.0; \$10.50)
- 25** Manufacturing Production, Australia, February 1992 Preliminary (8301.0; \$10.50)
- 26** Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, January 1992 (6407.0; \$10.50)  
 Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, January 1992 (6408.0; \$8.00)  
 Price Indexes of Materials Used in Manufacturing Industries, Australia, January 1992 (6411.0; \$10.50)  
 Registrations of New Motor Vehicles, Australia, February 1992 Preliminary (9301.0; \$10.50)
- 31** Building Approvals, Australia, February 1992 (8731.0; \$13.00)

## The latest ...

Changes to key State indicators — consolidated to  
17 March 1992



	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Sept. qtr 91)*	-11.4	-19.5	-15.7	1.3	-11.6	-24.0	n.a.	n.a.	-14.1
Retail turnover (Jan. 92) (trend estimate)	3.7	2.0	4.9	-0.8	6.9	3.7	n.a.	11.2	3.6
New motor vehicle registrations (Jan. 92)†	11.9	2.4	-9.3	3.8	14.4	-1.5	14.4	-8.4	5.1
Number of dwelling unit approvals (Jan. 92)	1.6	-3.3	27.5	21.2	42.6	30.1	37.5	78.6	15.4
Value of total building work done (Sept. qtr 91)	-10.1	-34.2	-7.1	-24.4	-18.7	8.6	-9.6	0.5	-17.2
Employed persons (Feb. 92)*	-1.0	-3.5	2.8	-3.8	-0.1	-2.6	5.7	-0.3	-1.1
Capital city consumer price index (Dec. qtr 91)	1.5	1.7	1.8	1.8	-0.1	1.8	1.6	1.7	1.5
Average weekly earnings (full-time adult ordinary time) (Aug. 91)	5.1	4.3	4.3	5.6	6.9	4.1	6.9	4.9	4.9
Population (June 91)	1.3	1.1	2.2	1.2	2.0	0.9	1.0	2.9	1.5
Room nights in licensed hotels and motels, etc. (Sept. qtr 91)	-0.9	2.2	11.4	-1.5	3.7	-1.0	0.4	-5.7	3.1

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.

# The latest ...

12

Key national indicators – consolidated to 17 March 1992

	Period	Latest figure available		Percentage change (a) on	
		Original	Seasonally adjusted	Previous period	Corresponding period last year
<b>National production</b>					
Gross domestic product (A) — 1984-85 prices	\$m Dec. qtr 91	n.a.	64,075	0.3	-0.5
<b>Industrial activity</b>					
New capital expenditure — current prices	\$m Dec. qtr 91	6,253	5,696	-12.6	-17.7
Expected new capital expenditure — 1984-85 prices	" Six months to June 92	4,921	4,487	-11.4	-14.5
Retail turnover — current prices	" Jan. 92	11,732	n.a.	n.a.	n.a.
— 1984-85 prices	" Dec. qtr 91	7,642	7,853	3.8	4.8
New motor vehicle registrations	no. Jan. 92	17,230	15,356	-0.8	1.0
Dwelling unit approvals	" Jan. 92	38,279	46,241	12.1	5.1
Value of all building approvals	\$m	10,605	12,833	5.4	20.3
Value of total building work done — current prices	" Sept. qtr 91	1,578	1,766	0.1	5.9
— 1984-85 prices	"	6,026	5,825	-8.2	-17.2
Manufacturers' sales — current prices	" Dec. qtr 91	3,828	3,701	-7.8	-16.8
— 1984-85 prices	"	36,551	34,813	-0.9	-3.4
Expected manufacturers' sales	" Six months to June 92	25,418	24,215	-1.0	-2.8
		69,535	n.a.	n.a.	-3.2
<b>Labour</b>					
Employed persons	'000 Feb. 92	7,650.9	7,705.5	-0.2	-1.1
Unemployment rate †	%	11.5	10.5	0.2	1.9
Participation rate †	"	63.5	63.2	-0.1	-0.4
Job vacancies	'000 Nov. 91	24.9	25.8	2.8	-27.0
Average weekly overtime per employee	hours	1.14	1.06	-9.7	-15.1
<b>Prices, profits and wages</b>					
Consumer price index	1980-81 = 100.0 Dec. qtr 91	217.7	n.a.	0.9	1.5
Price index of materials used in manufacturing industries	1984-85 = 100.0 Dec. 91	121.2	n.a.	0.5	-5.9
Price index of articles produced by manufacturing industry	1988-89 = 100.0 Dec. 91	111.7	n.a.	0.2	-1.0
Company profits before income tax	\$m Sept. qtr 91	2,982	2,841	21.2	-17.9
Average weekly earnings (Full-time adults; ordinary time)	\$ Aug. 91	580.10	n.a.	2.2	4.4
<b>Interest rates (b) (monthly average)</b>					
90-day bank bills †	% per annum Jan. 92	7.55	n.a.	-0.15	-4.3
10-year Treasury bonds †	"	10.10	n.a.	0.70	-1.4
<b>Balance of payments</b>					
Exports of merchandise	\$m Jan. 92	4,375	4,483	-1.3	3.4
Imports of merchandise	"	4,023	4,002	1.6	-4.9
Balance on merchandise trade (c)	"	352	481	-20.0	278.7
Balance of goods and services (c)	"	182	268	-38.0	n.a.
Balance on current account (c)	"	-1,028	-861	-43.7	34.9
Terms of trade (d)	1984-85 = 100.0 Dec. qtr 91	n.a.	97.1	-2.9	-4.5
<b>Foreign investment</b>					
Net foreign debt	\$m 31 Dec. 91	144,772	n.a.	2.7	7.6
Net foreign liabilities	"	194,273	n.a.	4.3	10.5
<b>Exchange rates (monthly average)</b>					
SUS	per \$A Jan. 92	0.7485	n.a.	-3.1	-3.9
Trade weighted index	May 1970 = 100.0	55.4	n.a.	-3.5	-3.8
<b>Other indicators</b>					
Population (resident at end of qtr)	million June 91	17.3	n.a.	0.3	1.5
Overseas visitor arrivals	'000 Dec. 91	267	188	-5.5	4.5

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 10).

Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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